

TRADE SMARTER

NATIONAL CEO ROUNDTABLES ON VIET NAM 2021 - WORKING PAPERS

Senior Australian leaders from business, government, academia and civil society share their experiences in the Vietnamese market for advancing bilateral trade and investment

CONVENOR

Andrew Deane

Associate Director,
Development &
Partnerships,
Asia Society Australia



NATIONAL CEO ROUNDTABLES ON VIET NAM 2021 - WORKING PAPERS

PREFACE

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Associate Director,
Development &
Partnerships,
Asia Society Australia

A national CEO Roundtable on Viet Nam was convened by Asia Society Australia and hosted by RMIT University. It brought together The Hon Dan Tehan MP, Minister for Trade, Tourism & Investment with business, university and civil society leaders in Australia with experience and interest in the Vietnamese market to discuss practical ways where government, business and the university sector can work together in a “Team Australia” approach to strengthen the economic relationship.

The CEO Roundtable on Viet Nam series is designed to bring together senior business leaders with government, academia and civil society to advance bilateral trade and investment links between Australia and Viet Nam. These high level roundtables discussed practical ideas to pursue trade and investment opportunities, while developing business-to-business connections, and professional relations between leaders. Each roundtable resulted in working papers (all four of which are contained in this volume) and video case studies to inform and support business outcomes in Viet Nam.

The Roundtable discussions build on the recent report *A Path to Viet Nam: Opportunities and Market Insights for Australian Business* developed by Asia Society Australia and the Australian APEC Study Centre at RMIT University.

More information on market opportunities between Australia and Viet Nam:

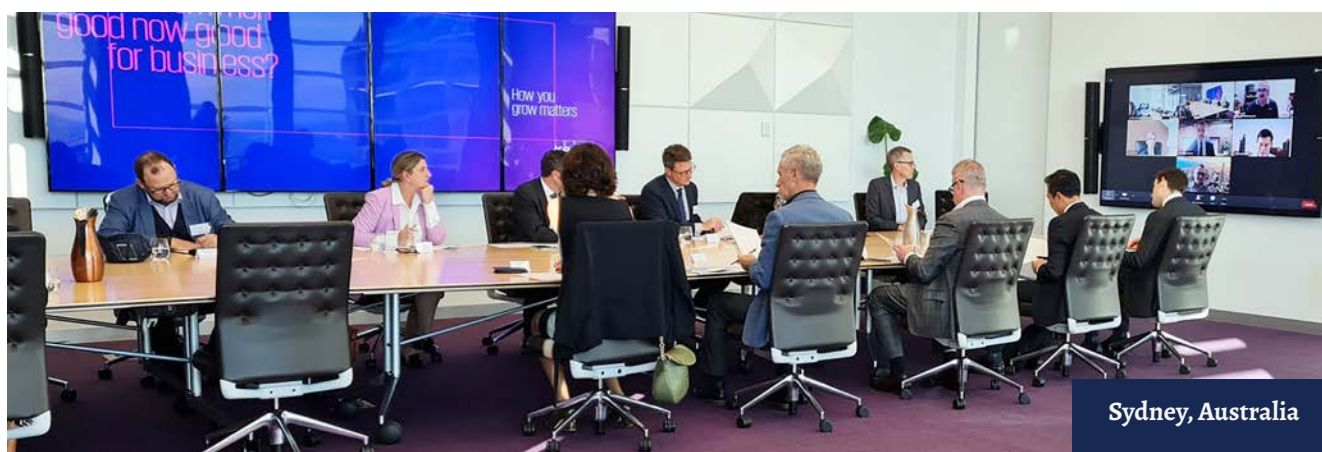
Visit asiasociety.org/Australia for the latest content on Asia Society Australia’s Viet Nam Initiative including:

Reports

- ***A Path to Viet Nam: Opportunities and Market Insights for Australian Business*** (2020)
- ***A Path to Australia: Opportunities and Market Insights for Vietnamese Business*** (2022)

Case Study Videos

- Travis Erridge, CEO, TMX Global
- Rob Gordon, CEO, SunRice
- Melissa Keane, Partner, Allens
- Prof Yi-Chen Lan, Pro-Vice Chancellor, Global Development, Western Sydney University
- Mark Vassella, CEO & Managing Director, BlueScope



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WORKING PAPER ONE

VIET NAM NOW: STRENGTHENING BILATERAL ENGAGEMENT

Australian Trade Minister and business leaders outline ways
to improve engagement with Viet Nam

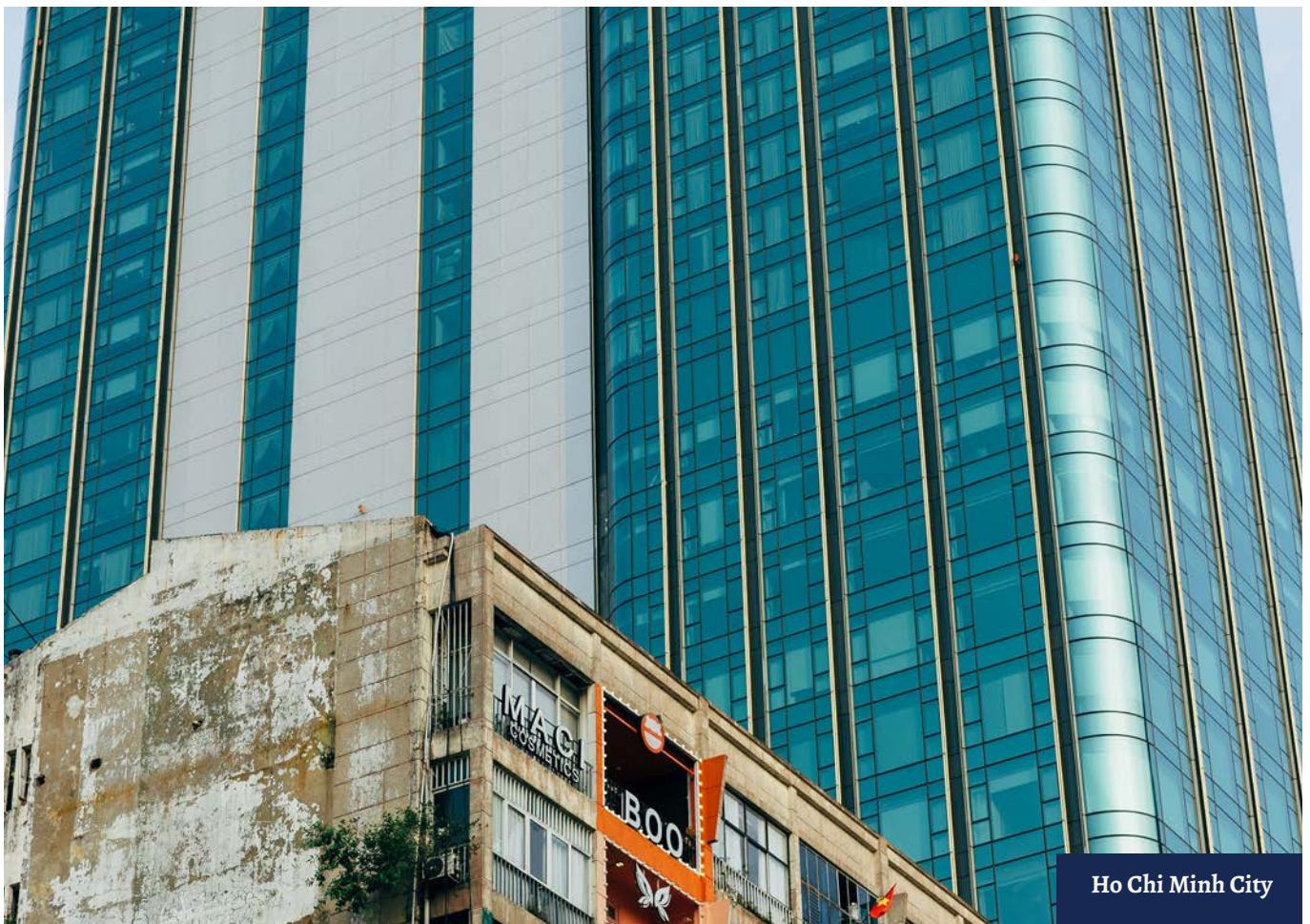
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VIET NAM NOW: STRENGTHENING BILATERAL ENGAGEMENT

CONVENORS:

Stuart Fuller
Chairman, Asia
Society Australia

The Hon Dan Tehan MP
Minister for Trade
Tourism and
Investment

Australia and Viet Nam are natural economic partners. Viet Nam is a dynamic and rapidly-growing market, and one of Australia's fastest growing trading partnerships. Senior Australian leaders discussed key considerations for Australian businesses exploring opportunities in Viet Nam.

HOST:

RMIT University

KEY TAKEAWAYS >

1. **Relationships first:** Long-term planning and strong relationships are key
2. **Focus on competitive advantage:** In a highly competitive and dynamic market such as Viet Nam, Australia must play to its strengths
3. **Awareness of tools to overcome obstacles:** Consideration of the issues and the ways to address them

This paper draws on the discussions at the first national Australian CEO Roundtable on Viet Nam held online on 4 June 2021 with The Hon Dan Tehan MP, Minister for Trade, Tourism and Investment and senior leaders representing Australian business, academia and civil society. Jointly convened by Asia Society Australia, RMIT and the Australian APEC Study Centre, the speakers identified three key considerations for any Australia business exploring opportunities in Viet Nam.



A NEW ECONOMIC RELATIONSHIP >

In the 2019-2020 period, Viet Nam ranked 14th amongst Australia's two-way trading partners behind Indonesia and Taiwan with trade valued at \$15.236 billion or just 1.7% of Australia's total trade. The five-year annual growth rate in trade is 9.2% which ranks Viet Nam behind China and India. Australia also ranks about 14th amongst Viet Nam's trading partners alongside Austria, Malaysia and Cambodia and accounts for a similarly small proportion of Viet Nam's trade at 1.6%.

In 2019 the Australian Bureau of Statistics (ABS) recorded \$2.918 billion in cumulative Australian investment in Viet Nam and \$2.633 billion in direct investment where an Australian parent owned more than 10% of the equity. The Viet Nam Ministry of Foreign Investment and Foreign Investment Agency reported on a different basis in 2020 that there were 500 Australian financed projects in Viet Nam with capital of more than US\$2 billion. In 2019 the ABS reported the stock of Vietnamese investment in Australia was \$793 million.

In 2019, the Prime Ministers of Australia and Viet Nam set a new target for enhanced economic cooperation: to double bilateral investment and become one of each other's top ten trading partners.

This new cooperation was formalised by Prime Ministers Scott Morrison and Pham Minh Chinh on 1 November 2021 with the Australia-Viet Nam Enhanced Economic Engagement Strategy released on 21 December 2021.

ACHIEVING THE TARGETS >

In early 2020 Asia Society Australia, in collaboration with the Australian APEC Study Centre at RMIT University and the Victorian Government, published *A Path to Viet Nam: Opportunities and Market Insights for Australian Business* which examines opportunities for Australian business.

From June to December 2021, Asia Society Australia collaborated with the Australian Department of Foreign Affairs and Trade (DFAT) to conduct three roundtables to support the new Enhanced Economic Engagement Strategy. They covered key issues for Australian businesses in Viet Nam, and the outlook for Australian education providers. DFAT also supported the publication of a follow up report to *A Path to Viet Nam* which focusses on opportunities for Vietnamese businesses in Australia, *A Path to Australia: Opportunities and Market Insights for Vietnamese Business*.

The NSW Government and Asia Society Australia also undertook a separate initiative on Viet Nam, which contributes to the achievements of the national target for increased economic cooperation between the two countries.

Please read **Working Paper Two – The Way Ahead for Australian Business - NSW Case Studies** in this series for those findings

KEY CONSIDERATIONS FOR AUSTRALIAN BUSINESS >

Participants recognised that Viet Nam is a unique, fast-growing, market-oriented, trading economy that is rapidly adopting Industry 4.0 technologies. The country has undergone successive decades of market reforms and is now positioned as an export hub for the region. It has garnered international attention recently as a reliable trade diversification partner for North American and European multinationals. Australian businesses have an opportunity to make Viet Nam part of their global strategy. The discussion at the Roundtable highlighted three major themes for Australian businesses to consider as they explore opportunities with Viet Nam:

1. Relationships first

Business success in Viet Nam requires long-term planning and strong relationships. It is important to spend time on the ground, forge relationships with local stakeholders and build teams with local expertise. Viet Nam has a strong relationship-based culture and so it is well worth the investment to establish personal connections, build trust and deepen cultural understanding.

Australian businesses have access to an underutilised reservoir of trust through Vietnamese students, alumni, expatriates, young leaders and diaspora. These networks can and should be tapped for invaluable insights and connections into Viet Nam.

/ Viet Nam is a dynamic market where competition can be fierce. /

2. Focus on competitive advantage

Viet Nam is a dynamic market where competition can be fierce. Australian businesses should focus on their competitive advantages in responding to Vietnamese needs. Australian businesses should also explore emerging opportunities in AgTech, FinTech and E-commerce.

Australian Research and Development (R&D) and know-how is well regarded and can contribute to improving productivity and competitiveness. There are successful examples of Australian IP embedded in Vietnamese manufacturing and agricultural exports.

3. Tools to overcome obstacles

Entering any new market poses challenges and Viet Nam is no different. Commonly cited difficulties include the legal and regulatory environment, inadequate infrastructure, corruption, property rights and visa processes amongst others. Australian businesses must be aware of these challenges but not overstate them.

Market entry challenges can be navigated through rigorous planning, strong relationships and local expertise. An eco-system of support is available in Australia and Viet Nam made up of Federal and provincial/state governments, industry bodies, chambers of commerce, academia, civil society organisations, students, alumni, diaspora and locals. These support services remain underutilised though they are vital resource for business looking to the Vietnamese market.

THE WAY FORWARD >

Crystallising these opportunities requires a ‘Team Australia’ approach – bringing together federal and state governments, industry, academia and civil society to focus on raising Australia’s profile in the Vietnamese market. A few priority areas for further development are noted below:

Australia needs to improve its cultural literacy of Viet Nam. The Asia Taskforce Report *A Second Chance* makes the case for stronger Asia engagement across language and culture along with skills and capabilities to navigate a complex world. Australia should invest in Vietnamese language and cultural programs, link programs and skills to business needs, and better utilise Viet Nam capability in the diaspora and alumni communities.

Australia needs to actively pursue its areas of competitive advantage in Viet Nam. Further research may be required to unearth challenges and opportunities within particular sectors.

Targeted trade missions also offer opportunities for Australian businesses to demonstrate capabilities and make their presence felt. COVID-19 travel restrictions have prevented in-person trade missions but some state governments, like Victoria, have run virtual trade missions in their place.

Greater government-to-government co-operation is needed to address many of the regulatory barriers holding back economic engagement. For example, a digital agreement along the lines of the recently completed agreement with Singapore could be useful in establishing rules that underpin the digital economy. Australia could also better utilise targeted aid programs to build capacity of Vietnamese officials especially at the provincial level.



Ho Chi Minh City

ROUND TABLE PARTICIPANTS

The Hon Dan Tehan MP

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Global Head of Legal Services, KPMG, and Chairman, Asia Society Australia

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ACKNOWLEDGEMENTS

Asia Society Australia acknowledges the support of the Australian Department of Foreign Affairs and Trade (DFAT)

Editors: Aaron Soans and Andrew Deane

Images: Markus Winkler/Unsplash, Quang Nguyen Vinh/Pexels, Thai Bach/Pexels



Australian Government

Department of Foreign Affairs and Trade



WORKING PAPER TWO

VIET NAM NOW: THE WAY AHEAD FOR AUSTRALIAN BUSINESS - NSW CASE STUDIES

New insights from industry leaders on doing business in
Southeast Asia's new economic powerhouse

RAPPORTEUR:

Greg Earl

Editor,
Asia Society Australia

DATE:

June 2021



Landmark 81, Ho Chi Minh City

VIET NAM NOW: THE WAY AHEAD FOR AUSTRALIAN BUSINESS - NSW CASE STUDIES

CONVENORS:

Stuart Fuller
Chairman, Asia Society
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Kylie Bell
Executive Director,
Trade & International,
Investment NSW

Australia and Viet Nam are natural economic partners. Viet Nam is a dynamic and rapidly-growing market, and one of Australia's fastest growing trading partnerships. It is a key export market for New South Wales and central to the NSW Trade Statement.

HOST:

KPMG Australia

KEY TAKEAWAYS >

1. **Supply chains reliability:** Supply chain security is creating new complementarity
2. **Agri-food:** Reliable brands matter as urbanisation increases
3. **Education:** Hybrid learning, R&D partnerships and VET are priorities
4. **Diversification and Urbanisation:** Investment and urbanisation are changing the economy
5. **Technology:** Great opportunities in areas such as ed-tech and ag-tech

This paper draws on the discussions at a jointly convened roundtable in June 2021 on the experiences of and outlook for NSW businesses entering the Viet Nam market. Government participants indicated that the Federal and NSW governments were closely aligned on what they thought the priority sectors are: agri-food, education and training technology and resources and energy.

A NEW ECONOMIC RELATIONSHIP >

Trade growth between NSW and Viet Nam has exceeded Australia's national trade growth with Viet Nam. In the 2020-21 period, Viet Nam was ranked NSW's 9th largest two-way trading partner, and 10th

largest export partner. NSW-Viet Nam two-way trade reached \$4.775 billion, with NSW exports growing 18.6% annually (CAGR). Accounting for 2.7% of NSW's exports and 2.8% of two-way trade, NSW-Viet Nam trade is leading Australia's economic engagement with Viet Nam.

In 2019, NSW and Ho Chi Minh City committed to a Sister State Relationship Memorandum of Understanding (MoU) – the first of its kind signed by Ho Chi Minh City. The NSW Government and the Ho Chi Minh City People's Committee committed to growing economic engagement in key areas such as education and training, resources, food and agriculture, start-ups and technology, infrastructure and tourism.

In the 2019-2020 period, Viet Nam ranked 14th amongst Australia's two-way trading partners behind Indonesia and Taiwan with trade valued at \$15.236 billion or just 1.7% of Australia's total trade. The five-year annual growth rate in trade is 9.2% which ranks Viet Nam behind China and India. Australia also ranks about 14th amongst Viet Nam's trading partners alongside Austria, Malaysia and Cambodia and accounts for a similarly small proportion of Viet Nam's trade at 1.6%.

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Ho Chi Minh City

Foreign Investment and Foreign Investment Agency reported on a different basis in 2020 that there were 500 Australian financed projects in Viet Nam with capital of more than US\$2 billion. In 2019 the ABS reported the stock of Vietnamese investment in Australia was \$793 million.

In 2019, the Prime Ministers of Australia and Viet Nam set a new target for enhanced economic cooperation: to double bilateral investment and become one of each other's top ten trading partners.

This new cooperation was formalised by Prime Ministers Scott Morrison and Pham Minh Chinh on 1 November 2021 with the Australia-Viet Nam Enhanced Economic Engagement Strategy released on 21 December 2021.

ACHIEVING THE TARGETS >

The NSW Government and Asia Society Australia have each contributed to the achievement of the national target for increased economic cooperation between the two countries.

Following the signing of the NSW-HCMC Sister State Relationship MoU, the NSW Government appointed its first NSW Trade and Investment Director, Ho Chi Minh City in 2020. The NSW Government will strengthen its Vietnam and ASEAN network further through the appointment of a Senior Trade and Investment Commissioner to ASEAN.

Asia Society Australia, in collaboration with the Australian APEC Study Centre at RMIT University published *A Path to Viet Nam* which examines opportunities for Australian business.

From June to December 2021, Asia Society Australia collaborated with the Department of Foreign Affairs and Trade to conduct three roundtables to support the new Enhanced Economic Engagement Strategy. They covered a business briefing by the

Minister for Trade, Investment and Tourism, The Hon Dan Tehan MP, key issues for Australian businesses in Viet Nam, and the outlook for Australian education providers. DFAT also supported the publication of the second volume of *A Path to Viet Nam* which focusses on opportunities for Vietnamese businesses in Australia, *A Path to Australia: Opportunities and Market Insights for Vietnamese Business*.

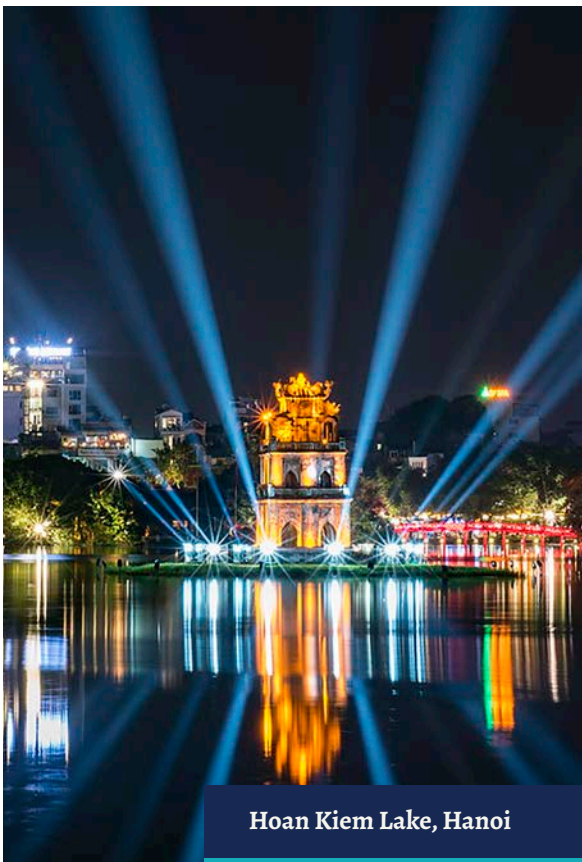
To build on these initiatives, this paper draws on the discussions at a jointly convened roundtable in June 2021 on the experiences of and outlook for NSW business entering the Viet Nam market.

SUPPLY CHAIN RELIABILITY IN RESOURCES >

Viet Nam has long been an export market for Australian coal and iron ore. But the potential for this sector to become a driver of more enhanced economic cooperation has been demonstrated by the purchase of the Northern Territory Roper Valley iron ore project in May 2020 by Vietnamese steelmaker Hoa Phat Group. The company says it wants to source half its iron ore supplies from Australia and is looking at further vertical integration into the country by buying coking coal mines.

“Clearly Viet Nam is looking to Australia as a partner in some of those strategic supply chains which touch so many other people along the value chain in service provision, legal, financial, project management and logistics,” one roundtable participant said. So, while commodity exports remain valuable, the discussion highlighted how building more secure supply chains in the resources, energy and infrastructure sectors will provide a wider range of business opportunities with Viet Nam.

A lot of our lessons were learned from just being in country, meeting different people, networking, finding people who know and getting experience from other people,



Hoan Kiem Lake, Hanoi

PATHS TO MARKET IN AGRI-FOOD >

Food is one of the most diverse sectors for NSW and Australian businesses in Viet Nam ranging from traditional commodity exporting in the case of cattle, to fast growing branded products such as wine and then in country investment for export from Viet Nam in the case of rice. Participants said this was an area where state-based businesses particularly needed to be aware of national government and industry organisation export marketing and strategy and then draw on state channels. One participant said: “Consumers have a very positive association with the Australia brand. So, it is about how you leverage that Australian brand.” But both branded and commodity food exporters cautioned that Viet Nam still needed to be treated as a very individual market within Asia and even Southeast Asia as its consumers were still very price sensitive despite the rising household disposable income. This was a particularly important point for exporters trying to diversify into Viet Nam, as many now are.

Nevertheless, meat producers see Viet Nam as one of the most attractive growth opportunities in Asia. They note that it is particularly important as a market which will take a full range of meat cuts thereby maximising the value of the animal. However, it is more important as a new market for wine producers due to the low per capita consumption and an expected cut in domestic taxation on wine next year. NSW wine only accounts for about 15% of Australian exports to the country, potentially providing more scope for growth. But food and beverage exporters say that non-tariff barriers along with distribution and logistics remain a challenge in this sector.

The NSW Government’s expanded presence in Viet Nam and the broader ASEAN region through Mr Nguyen and the appointment of a Senior Trade and Investment Commissioner to ASEAN, will help NSW exporters, in this regard.

On the other hand, an investor in domestic food production said that after learning how to negotiate central and provincial government differences, the investment experience had been very positive. “The stability of the political system to open up to foreign investment has allowed us to have a clear idea of what is desired at the top. And the entrepreneurialism of the Vietnamese people has been a pleasure to deal with,” the investor said. “Go visit. A lot of our lessons were learned from just being in country, meeting different people, networking, finding people who know and getting experience from other people,” one participant advised.

LEARNING NEW SKILLS IN EDUCATION >

As NSW's ninth largest and Australia's fourth largest source of foreign students, Viet Nam is a key country in the campaign to get students back to NSW and Australia after COVID-19. To this end Investment NSW has joined Austrade in the production of a 22-episode television promotion in Viet Nam on the benefits of studying in the State. Other resources will also be specifically devoted to promoting NSW as a place to study. However, the roundtable discussions focussed on the evolution of the business model in the education and training sector towards more hybrid approaches including online delivery, Viet Nam-based programs, using the country as a base for regional education, and long-term research partnerships with Viet Nam institutions or businesses which have a training component.

A representative of one institution characterised their approach as one which involved flexibility responding to new opportunity. Flexibility was needed in managing how long Vietnamese students studied in country before completing their degree in Sydney and then whether they would want to do a second degree in NSW. A new opportunity had arisen in the possibility of using Viet Nam as a hub for students from less developed neighbouring countries to get a taste of western education before taking the bigger step to studying in NSW.

Education institution participants particularly emphasised the need to take a long-term approach to developing a business in Viet Nam noting that there was some scepticism from potential Vietnamese partners about foreign institutions trying to secure students. "We're very conscious of not wanting to rush into this ... It is essential to understand the culture and work out what are the real partnerships and values there rather than just to see this as an economic opportunity. It is really going to be over the five-to-fifteen-year time horizon that the tertiary sector will be able to build those deep and lasting relationships." One way to do this was to build partnerships between researchers and industry to develop capacity and subsequent demand for further education in fields such as agriculture and information technology. "There is a real gap in relation to capacity development in aspects of the health sector both medical and nursing and other areas. And there is a real gap in post-graduate education and continuing education as well," one participant observed.

Building links with international companies in Viet Nam was advanced as a good way of providing a broader educational offering for students originating in both Viet Nam and NSW. And developing links with local industry partners was also seen as

critical to servicing the country's growing demand for vocational education. One participant pointed out that in this training sector area there was a major conundrum between what was affordable for Vietnamese students and what was a viable product for an Australian provider. "The secret ingredient is an industry partner," the participant said of providing training in industries such as hospitality, tourism, food processing and health. "There is a great opportunity for our vocational sector to be able to partner with the VET sector in Viet Nam but having that local industry partner that can help co-fund is necessary."

See **Working Paper Four – Education Reciprocity: Australian University Experiences in Viet Nam** for more discussion on Australia's Higher Education sector perspectives on Viet Nam

POPULATIONS, URBANISATIONS AND DIVERSIFICATION >

While the sectors where NSW and Australia has some comparative advantages were the main topics discussed, Viet Nam-based participants also emphasised that these opportunities should be seen in the context of the country's broader economic development. Two thirds of the 100 million population are still living in rural areas. But as foreign multinationals diversify manufacturing with investment in Viet Nam, urbanisation is being driven by people moving to cities looking for higher paid jobs. This in turn is driving demand for housing development, higher quality modern food and skills education. "Viet Nam's large number of free trade agreements make manufacturing investment attractive," one participant said, "So people now have wealth to invest in tertiary education and food."

Business advisers said that this virtuous circle of manufacturing investment driving rising wealth meant that foreign direct investment restrictions were likely to be reduced. But they said NSW businesses planning investment still needed to familiarise themselves with and find local partners who understood difficult issues such as employment law, land ownership, foreign exchange controls and enforcement of arbitration decisions when investments run into disputes.

ROUND TABLE PARTICIPANTS:

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Mr Warrick Cleine

Chairman and CEO, KPMG Viet Nam

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Mr Philipp Ivanov

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Ms Rebecca Ball

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Mr Peter Mackey

Director, International Education and Study NSW, Investment NSW

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Editors: Greg Earl and Andrew Deane, Asia Society Australia

Images: Leiu Cap/Unsplash, Chim/Rawpixel, David Cobbin/Flickr



Australian Government
Department of Foreign Affairs and Trade



WORKING PAPER THREE

VIET NAM NOW: OPERATING ON THE GROUND

What business and governments can learn from Australian companies operating in Viet Nam

RAPPORTEUR:

Greg Earl

Editor,
Asia Society Australia

DATE:

November 2021



Hanoi

VIET NAM NOW: OPERATING ON THE GROUND

CONVENORS:

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Society Australia

Vi Peterson
Co-founder and
Director, Peterson
International

Australia and Viet Nam are natural economic partners. Viet Nam is a dynamic and rapidly-growing market, and one of Australia's fastest growing trading partnerships. In an increasingly competitive market, Australian senior business leaders provide recommendations for Australian businesses looking to make the most of opportunities in Viet Nam.

KEY TAKEAWAYS >

1. **Value:** The modernising economy demands a clear value proposition
2. **Labour:** Skilled workers support sophisticated manufacturing and services
3. **Trade:** An export market, a re-export hub and a source of competitive imports
4. **'Team Australia':** How it could work

This working paper draws on the second roundtable in this series supported by the Department of Foreign Affairs and Trade (DFAT) and looks at issues for Australian businesses interested in expanding into Viet Nam under the new Enhanced Economic Engagement Strategy. A group of businesspeople with experience on the ground in Viet Nam plus industry advisers and business organisation members discussed these issues in November 2021.

A NEW ECONOMIC RELATIONSHIP >

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\$15.236 billion or just 1.7% of Australia's total trade. The five-year annual growth rate in trade is 9.2% which ranks Viet Nam behind China and India. Australia also ranks about 14th amongst Viet Nam's trading partners alongside Austria, Malaysia and Cambodia and accounts for a similarly small proportion of Viet Nam's trade at 1.6%.

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See **Working Paper Two – The Way Ahead for Australian Business - NSW Case Studies** in this series for those findings

FINDING VALUE >

Viet Nam is evolving faster than many foreign companies appreciate with modernisation of the regulatory system and many opportunities for those who do have a clear strategy and value proposition. With contributions from participants who have been involved in the country for up to 30 years, this roundtable agreed that Australian companies are facing a more competitive environment. One participant said: “I find Australian companies, and it’s not exclusive to Australia, often can’t really identify the value proposition when coming into Viet Nam, everybody’s interested in Viet Nam. Vietnamese love doing business with Australians. But you’re not the only show in town.”

Two big macro trends had been at the heart of a rising demand for quality professional services which Australian firms may be well placed to provide. One was a much more institutionalised economy with demand for more sophisticated financial products and the other was Viet Nam’s entry into trade agreements which had brought in more foreign capital and corporate merger activity.

With a long-term perspective, another said the government authorities, the business practices, and the legal and regulatory environment had improved massively but Viet Nam was still not an easy market. “There are still regular legal and regulatory hurdles and not every sector is open to foreign companies.”

Echoing this sentiment, a lawyer said that the legal system had improved “dramatically” over the last 20 years, but contractual enforcement was still lagging which could make business time consuming and uncertain.

A “CAN-DO” WORKFORCE >

There was a high level of agreement amongst participants that Viet Nam’s increasingly skilled labour force was one of the real keys to its success so far and future continued modernisation. But some participants first required some careful management of a different workplace culture to make the best of these skills.

“We’ve really enjoyed the can-do attitude of the Vietnamese culture,” one company executive said comparing the company’s Viet Nam experience with its operations in Africa.

A manufacturing company representative said his company had brought complex production technology to its Viet Nam operations for the first time outside Australia and their local teams had proved to be very skilful labourers and engineers in setting it up. “The operation cost here is one of the lowest among ASEAN countries in terms of shops, utilities, and skills (but) we’ve got skilled people ... They do it very well.”

The Vietnamese are very, very capable, they need clear direction and then they get on with it and they deliver, which is absolutely fantastic.

A person from a large services company said the Viet Nam team had been able to run one of the most profitable of the company’s businesses in the Asia Pacific. They had also proved to be surprisingly loyal with many of the team members staying with the company for 20 years.

Another manufacturing company executive drew these two themes together reinforcing the need for clear direction and noting the possibility of maintaining a loyal, long-serving workforce.

“The Vietnamese are very, very capable. They need clear direction and then they get on with it and they deliver, which is absolutely fantastic. And loyalty is a big thing in Viet Nam.”

The steady flow of engineering graduates from Vietnamese universities was highlighted by one participant who said they were proving to be at the leading edge of digital technology, automation, software programming and artificial intelligence. “All of these things that are needed in mature markets. They are the skill sets that are coming out in Viet Nam,” he said.

TRIPLE CHOICE: IMPORT, EXPORT OR RE-EXPORT >

Participants said Australian businesses should not fall into the trap of seeing Viet Nam as a one-dimensional business opportunity because it had the potential to fit into a range of different internationalisation strategies.

While it tended to be seen as an export market especially as businesses sought to diversify from China, they argued that it could now be a key source of imports under new trade deals. And plugging Australian inputs into Viet Nam factories meant it should also be seen as a re-export option.

“I see more opportunity in the supply of materials and services to the local sector rather than in direct investment (in Vietnamese production facilities),” one company adviser said.

But an existing manufacturer said: “I think in this country there are huge opportunities to invest more for domestic consumption, but also for re-export. I can see this boosting (Vietnamese) trade from both sides.”

But Viet Nam now had to be seen as a premium market for Australian products. “We are selling in a premium market that we have to invest in on branding, distribution channels and innovation to differentiate us with the rest of the market. That’s the key thing to sell premium products. There’s no low-hanging fruit anymore,” said the representative of a company, which mostly manufactures in Viet Nam, but also exports there.

However, an Australian business group participant said its members were increasingly seeing Viet Nam as a supplier rather than a customer.

“That means they’re looking for good suppliers and good partners, and those relationships started long before the China-US trade war.”

However, it was noted that Vietnamese products still tend to have a low presence on major e-commerce platforms compared with other foreign products and this appeared to be a gap in the market from Vietnamese exporters and Australian importers.



TESTING 'TEAM AUSTRALIA' >

This roundtable ended with some discussion about how increased economic engagement with Viet Nam could benefit from the greater cooperation between government agencies and individual businesses. This follows the advocacy of a 'Team Australia' approach to new regional business in Business Council of Australia/Asia Society Australia report *A Second Chance*.

There was an interesting divergence of opinions about how such an approach might be applied in practice in an emerging market like Viet Nam.

One business adviser viewed this as adopting a "Japanese" approach where the government would support a large company moving into a strategic sector in a foreign market and the company would then pull with it an "ecosystem" of smaller businesses into the new country. "There's a lot to be said for 'Team Australia,'" this adviser said.

Another executive from a manufacturing company said it was already clear that Vietnamese officials respected companies which were seen to have the support of the Australian government. "The ambassador can open doors for us," this participant said. Another person from a strategic industry said, "You won't get in to see the appropriate stakeholders unless you have good government support."

But other businesspeople suggested a less directly interventionist approach to the concept centred around using Australian universities to improve Vietnamese skills or regular high-level dialogue between ministers from the two countries modelled on the once long-running Strategic Economic Dialogue between the US and China.

The advocate of an education approach saw this as working from the ground up with increased collaboration between Australian and Vietnamese universities allowing skills improvements in Viet Nam which would help Australian business operate in the country.

See ***Working Paper Four – Education Reciprocity: Australian University Experiences in Viet Nam*** for more discussion on Australia's Higher Education sector perspectives on Viet Nam

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Australian Government
Department of Foreign Affairs and Trade

WORKING PAPER FOUR

EDUCATION RECIPROCITY: AUSTRALIAN UNIVERSITY EXPERIENCES IN VIET NAM

What the Australian Higher Education sector can learn from
Australian universities engaging and operating in Viet Nam

RAPPORTEUR:

Greg Earl

Editor,
Asia Society Australia

DATE:

December 2021



Ho Chi Minh City

EDUCATION RECIPROCITY: AUSTRALIAN UNIVERSITY EXPERIENCES IN VIET NAM

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HOST:

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Thirty years of Australian education in Viet Nam have resulted in universities having a diverse range of business approaches, as the two countries look for closer complementarities.

KEY TAKEAWAYS >

1. **Different models:** Universities have already charted many paths
2. **Reciprocity and regions:** Don't overlook Viet Nam's own education ambitions
3. **Industry links:** Conglomerates have political clout and campuses
4. **Cooperation:** British Council lessons for 'Team Australia'

The third roundtable in this series supported by the Department of Foreign Affairs and Trade (DFAT) looks at the landscape for Australian universities interested in expanding into Viet Nam in alignment with the new Enhanced Economic Engagement Strategy. A group of university administrators with experience on the ground in the country discussed these issues in December 2021, just after the Department of Education, Skills and Employment released its new international education strategy.

A NEW ECONOMIC RELATIONSHIP >

In the 2019-2020 period, Viet Nam ranked 14th amongst Australia's two-way trading partners behind Indonesia and Taiwan with trade valued at \$15.236 billion or just 1.7% of Australia's total trade. The five-year annual growth rate in trade is 9.2% which ranks Viet Nam behind China and India. Australia also ranks about 14th amongst Vietnam's trading partners alongside Austria, Malaysia and Cambodia and accounts for a similarly small proportion of Viet Nam's trade at 1.6%.

In 2019 the Australian Bureau of Statistics (ABS) recorded \$2.918 billion in cumulative Australian investment in Viet Nam and \$2.633 billion in direct investment where an Australian parent owned more than 10% of the equity. The Viet Nam Ministry of Foreign Investment and Foreign Investment Agency reported on a different basis in 2020 that there were 500 Australian financed projects in Viet Nam with capital of more than US\$2 billion. In 2019 the ABS reported the stock of Vietnamese investment in Australia was \$793 million.

In 2019, the Prime Ministers of Australia and Viet Nam set a new target for enhanced economic cooperation: to double bilateral investment and become one of each other's top ten trading partners.

This new cooperation was formalised by Prime Ministers Scott Morrison and Pham Minh Chinh on 1 November 2021 with the Australia-Viet Nam Enhanced Economic Engagement Strategy released on 21 December 2021.



The University of Queensland

ACHIEVING THE TARGETS >

In early 2020 Asia Society Australia, in collaboration with the Australian APEC Study Centre at RMIT University and the Victorian government, published *A Path to Viet Nam: Opportunities and Market Insights for Australian Business* which examines opportunities for Australian business.

From June to December 2021, Asia Society Australia collaborated with DFAT to conduct three roundtables to support the new Enhanced Economic Engagement Strategy. They covered key issues for Australian businesses in Viet Nam, and the outlook for Australian education providers. DFAT also supported the publication of a follow up report to *A Path to Viet Nam* which focusses on opportunities for Vietnamese businesses in Australia, *A Path to Australia: Opportunities and Market Insights for Vietnamese Business*.

The NSW Government and Asia Society Australia also undertook a separate initiative on Viet Nam, which contributes to the achievements of the national target for increased economic cooperation between the two countries. Please read Working Paper Two in this series for those findings.

FINDING VALUE - MANY PATHS TO MARKET >

Thirty years of Australian education engagement with Viet Nam have given universities a diverse range of models for new activities as the two countries look for closer economic complementarities. While participants in this roundtable shared their experiences, it quickly became clear that there were already various business approaches to the country in education than would be typically found in other sectors.

One participant said: “In Australia we have really good models of international engagement and it’s been my experience that our colleagues in Viet Nam really appreciate that and take advantage of it and look forward to the cooperation.”

These models range from the “bricks and mortar” fully-owned campuses of RMIT University through joint ventures like the one between Swinburne and Viet Nam IT services company FPT to the deep research partnerships such as the University of Sydney’s work in health which has evolved in a multi-disciplinary Sydney Viet Nam Centre. On the other hand the Western Sydney University focusses on providing a fully flexible offering with the Ho Chi Minh City University of Economics which allows students to vary how much they study in each country.

But participants tended to agree that most new models would be driven by still emerging educational technologies with one saying that Viet Nam offered a particular opportunity to “jointly develop our tertiary education systems and create a blueprint for life-changing hybrid and online systems.”

There were differences amongst the participants about just how fast decision-making had occurred in their Viet Nam education partnerships. As one put it: “Some of you that might be a little tired and worn out by elongated decision-making processes. If you have a bright idea and you’re talking to the right people in Viet Nam, things move very, very quickly.” But another said it was still important to take a long-term view because some of the best things his institution had done in the country had taken many years to achieve.

Representatives of universities which did not yet have deep partnerships in the country acknowledged they would likely need to find new opportunities rather than simply try to copy what had already been done. One clear possibility was to focus more intently on research cooperation and joint publication without a physical

presence although this was also a pathway to offering joint post-graduate degrees. Viet Nam's preference for English language research publication made joint research more attractive. And one participant provided data from the Elsevier Scopus Database showing that Vietnamese academics were already more likely to publish with a foreign partner than their Australia counterparts were.

One participant said that a key channel for developing joint research was remaining in contact with Australian-educated PhD students who had gone on to academic roles in Vietnamese institutions because they were "very willing collaborators". It was also noted that as Viet Nam developed, the research problems it was facing would be more similar to Australia (for example in climate change or in non-communicable disease) and so this would make joint research more attractive.

But the participant who had closely studied the Elsevier Scopus trends in Vietnamese research forecast that the country's scholars would be producing more research output than Australian scholars in 15-20 years so that represented a deadline for building long-term cooperative relationships in research.

Understanding the cultural and political differences between the north and south of the country was also critical to partnerships

RECIPROCITY IS THE KEY TO SUCCESS >

There was general agreement that any new partnerships would require a more cooperative approach than some institutions had pursued in the past, particularly as Viet Nam sets out clear ambitions for how it wants its education system to develop.

Indeed, some participants said the country has clearer and better structured education development ideas than many peer countries, which made it both a more promising country for Australian institutions, but also potentially more demanding in building relationships and trust.

One said education was absolutely essential in Viet Nam's Confucian culture and, with 100 million (mostly young) people and an already good education system, it offered "huge potential" for both teaching and research cooperation with Australia.

However, another said of the reciprocity challenge: "We in turn have so much to gain, and that in many ways is our greatest challenge: opening the eyes of Australian enterprises of all types to the wealth of social and economic value Viet Nam can also bring to Australia."

Another described the reform now underway with new legislation as "profound" in terms of growing research and internationalising it, internationalising the curriculum and building classroom and industry engagement on an international scale. This person argued that while having reciprocal partnerships was important, the real operational challenge for Australian institutions was being able to demonstrate genuine complementarity when the Vietnamese system was modernising so fast.

For example, Viet Nam's Project 89, which aims to increase the number of people with PhDs, was a source of students for Australian universities, but those institutions would need to fit in with what Viet Nam wanted to achieve. Project 89 was also seen as a broader basis for more comprehensive partnerships.



RMIT University Viet Nam

REGIONAL FOCUS >

The fact that some participants interpreted regionalism in different ways only served to highlight the range of expansion opportunities in the country beyond the two main urban areas of Hanoi and Ho Chi Minh City. Understanding the cultural and political differences between the north and south of the country was also critical to partnerships.

Some participants said Danang in central Viet Nam was a prime expansion location for an Australian university looking for new geographical locations because it had an outward looking orientation and a large tourism sector. By way of its partnership with FPT University, Swinburne is currently considering plans to open a Swinburne Viet Nam teaching site there.

But Australian state government offices could play a useful role in helping universities link up with other provinces wanting to attract industry with skilled local workforces and helping negotiate the “regulatory maze”.

Some participants also said it was important to understand that Viet Nam saw itself becoming a regional hub for education across the Mekong region and this was helping drive the internationalisation of its education system.

“It has a very outward-looking policy and in an increasingly contested region wants to support its near neighbours. I think when we think about the Viet Nam opportunity, it’s really important as universities that we think about those countries around Viet Nam as well.”, one person argued.

INDUSTRY PARTNERSHIPS: A STEPPING STONE TO INDUSTRY 4.0 >

With Viet Nam highly focussed on ensuring its education system delivers the skills needed to deliver Industry 4.0 manufacturing capability, there was wide-ranging discussion about what role Australian universities could play.

One option was to form a partnership with a Vietnamese university with strong private sector links, but another was to build links directly with business conglomerates, some of which operate large scale education functions within the group. The first option provides limited opportunities because there are only three private universities attached to big conglomerates – FPT, Vin Uni and Phenika – out of about 200 universities, and so it is competitive to partner with them.

One participant said that direct industry partnerships provided insights into what skills business needed but also connections to the government decision makers.

Another agreed: “Viet Nam is so driven by personal relationships. Domestic industry tends to operate in large conglomerates which do many things, and hence the leaders of those conglomerates tend to be very politically connected and able to get things done swiftly.”

One person said that running a university program in partnership with a business-owned university had provided enormous opportunities for expansion because of the close links to the skills needs of industry. Nevertheless, public universities are likely to be more active in public research funding. So different partnership strategies are needed for different purposes.

But another participant said it was also important to understand the needs of multinational companies in a country like Viet Nam where global companies are investing for both domestic and export sales. “We don’t confine ourselves to the industry and country. We actually look to the wider multinationals,” the person said about experience engaging with industry in Asia.

Other universities said they had developed links to business through their internship program for students.

See **Working Paper Two – The Way Ahead for Australian Business - NSW Case Studies** and **Working Paper Three – Viet Nam Now: Operating on the Ground** for more discussion on Australian industry sector perspectives on Viet Nam

It is really important, if Viet Nam and Australia establish closer links on this, that we do have a collective approach and that we talk to each other about what we’re doing.



Western Sydney University, Ho Chi Minh City Campus

COOPERATION BY UNIVERSITIES AND GOVERNMENT >

While several Australian universities have made significant progress in building links to Viet Nam over the past two decades, the need for closer cooperation between the education sector and the government was a recurring theme.

The ‘Team Australia’ approach has been revived by both business groups and governments over the past year, but the education roundtable participants regularly cited the British Council as the standout agency for promoting education abroad.

One person with experience at a British university said the Council had supported them in overseas expansion and “pushed out” some of the potential competition that is seen in Australia.

Several participants said there was a need for something like the British Council to promote Australian education services abroad because government backing was important in countries like Viet Nam.

One said: “It is really important, if Viet Nam and Australia establish closer links on this, that we do have a collective approach, that we hold that collective approach and that we talk to each other about what we’re doing.”

Another said Austrade could and did play this role. But there was also discussion about what role an Australia-Viet Nam Policy Institute, which is being established at RMIT University with government and other support, could play in promoting Australian education models and expertise.

Pointing out that Australian universities had much deeper knowledge of operating in China than Viet Nam,

one person said that Australian government work on transnational education models in India might be useful in any strategy for Viet Nam, although the regulatory environment in India is quite different to Viet Nam. “There has been some great work that Australia has done in India looking at transnational education kinds of models and providing that sort of advice. And I think there’s space for something similar in Viet Nam to point us in the right direction,” one participant said.

Other participants called for more government support post-pandemic in designing hybrid education models for delivering education in Australia, offshore, in country and online. This would involve reviewing quality standards, more harmonised technology for delivery and collaboration on online. Viet Nam was seen as a country which would be receptive to being a pilot country for this sort of collaboration.

One speaker said the Australian government would need to play a role in facilitating reciprocal partnerships between Australian and Vietnamese institutions by reducing barriers to participation by Vietnamese institutions in the Australian system.

Another participant cited the side letter agreement between Australia and Viet Nam as part of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership on collaboration in online master’s programs as an example of how government could open doors in Viet Nam because it had a more progressive approach towards trade liberalisation than some other Asian countries.

Several participants also called on the government to better align post-study work opportunities and migration with education collaboration opportunities.

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